

**REPORT/RECOMMENDATION TO THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA
AND RECORD OF ACTION**

June 22, 2004

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**FROM: THOMAS R. LAURIN, DIRECTOR
DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT**

**SUBJECT: 2004-05 COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (CoIDA)
BUDGET HEARING**

RECOMMENDATION: Approve and adopt the FY 2004-05 Final Budget, including changes the Board may direct, if any, and authorization for adjustments based upon the final fund balance.

BACKGROUND INFORMATION: In 1981, State Law allowed the creation of industrial development authorities for the purpose of issuing tax-exempt industrial development bonds. Subsequently, the Board of Supervisors created the San Bernardino County Industrial Development Authority (CoIDA) to issue such bonds for the furtherance of economic development and creation of new jobs within the County. Revenue for this budget is generated through fees paid by applicant companies financing projects with tax-exempt bonds. These funds are used to pay administration of the County's industrial development bond program and for related special projects.

The public hearing was held on June 14, 2004. Budget approval is needed to allow the Authority to continue normal operations through FY 2004-2005. The FY 2004-2005 budget includes \$45,155 in proposed expenditures for professional services related to the issuance of bonds, promotion of the financing program, and other program related costs. Also included in the FY 2004-2005 budget is \$1,200 of interest revenue anticipated on the budget's fund balance. The CoIDA FY 2004-2005 budget is on file with the Secretary of the Board.

REVIEW AND APPROVAL BY OTHERS: This item has been reviewed by County Administrative Office, Patricia M. Cole, Administrative Analyst III (909-387-5346) on May 8, 2004; by Deputy County Counsel Michelle D. Blakemore (909-387-5455) on May 17, 2004; and coordinated with the Treasurer-Tax Collector Office, Annette Kerber, Assistant Treasurer-Tax Collector (909-387-8308) on May 20, 2004.

FINANCIAL IMPACT: This program is funded by a State established fee of .25% of the amount of the industrial development bonds issued. This action will have no impact on the County General Fund.

SUPERVISORIAL DISTRICT(S): All.

PRESENTER: Thomas R. Laurin, Director, 388-0808.

Record of Action of the Board of Directors

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